सत्यमेव जयते

Pension Fund Regulatory and Development Authority

NEW PENSION SYSTEM

OFFER DOCUMENT

Pension Fund Regulatory and Development Authority
1st Floor, ICADR Building, Plot No.6,
Vasant Kunj Institutional Area, Phase – II, New Delhi - 110070
Tel: (011) 26897948

NPS
Pension nahi yeh Pran hai

NEW PENSION SYSTEM

THE REGULATOR
Pension Fund Regulatory & Development Authority

THE NPS TRUST

THE CENTRAL RECORDKEEPING AGENCY (CRA)
National Securities Depository Limited (NSDL)

THE CUSTODIAN
Stock Holding Corporation of India Limited

THE TRUSTEE BANK
Bank of India

THE PENSION FUNDS (in alphabetical order)
- ICICI Prudential Pension Funds Management Company Limited
- IDFC Pension Fund Management Company Limited
- Kotak Mahindra Pension Fund Limited
- Reliance Capital Pension Fund Limited
- SBI Pension Funds Private Limited
- UTI Retirement Solutions Limited

POINTS OF PRESENCE (in alphabetical order)
- Allahabad Bank
- Axis Bank Ltd.
- Central Bank of India
- Citibank N.A.
- Computer Age Management Services Private Limited
- ICICI Bank Ltd.
- IDBI Bank Ltd.
- IL&FS Securities Services Ltd.
- Kotak Mahindra Bank Limited
- LIC of India
- Oriental Bank of Commerce
- Reliance Capital Ltd.
- State Bank of Bikaner & Jaipur
- State Bank of Hyderabad
- State Bank of India
- State Bank of Indore
- State Bank of Mysore
- State Bank of Patiala
- State Bank of Travancore
- The South Indian Bank Ltd.
- Union Bank of India
- UTI Asset Management Company Ltd.

APPLICANT SHOULD NOTE THAT:

- This Offer Document sets forth concisely the information about NPS that an applicant ought to know. Applicant should carefully read the Offer Document.
- This Offer Document remains effective until a material change occurs. Material changes will be notified by Pension Fund Regulatory and Development Authority (PFRDA) to all subscribers.
- PFRDA has been established to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto.
- NPS, regulated by PFRDA, is a defined contribution pension system which is now being offered on voluntary basis to all citizens of India other than government employees covered by NPS.

Table of Contents

Abbreviations and Definitions	1
Abbreviations	1
Definitions	1
NPS Features	2
Who can join?	2
Who cannot join?	2
How to enroll in the NPS?	2
How much does a subscriber need to contribute?	2
What are the benefits of joining the NPS?	3
When can a subscriber withdraw the amount?	3
Tax Benefits	3
What investment choice does the subscriber have?	3
Charges	5
Other Matters	6
Power to make guidelines and give directions	6
Investment Guidelines	6
NPS ARCHITECTURE	6
PFRDA	6
NPS Intermediaries	7
NPS Trust	7
Functions of NPS Trust	8
Services provided by CRA to Subscribers	8
Functions of Trustee Bank	8
Functions of POP	9
SERVICES TO SUBSCRIBERS	10
Terms & Conditions	11
Risks	11
EXPLANATORY NOTE ON SPECIFIC RISKS IN DEBT MARKETS AND CAPITAL MARKETS	12
Risks associated with Debt / Money Markets (i.e. Markets in which Interest bearing Securities or Discounted Instruments are traded)	12
Risks associated with Capital Markets or Equity Markets (i.e. Markets in which Equity Shares or Equity oriented instruments are issued and traded)	12

Abbreviations and Definitions

In this Offer Document, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

Abbreviations

ASP	Annuity Service Provider
CGMC	Centralised Grievance Management Cell
CRA	Central Recordkeeping Agency
DC	Defined Contribution
GRC	Grievance Redressal Cell
GRM	Grievance Redressal Mechanism
IMA	Investment Management Agreement
IPO	Initial Public Offer
KYC	Know your Customer
NPS	New Pension System
NRA	Normal Retirement Age
PFs/PFMs	Pension Funds/Pension Fund Managers
PFRDA	Pension Fund Regulatory and Development Authority
POP	Point of Presence
POP-SP	Point of Presence – Service Provider (Authorised branches of POP for NPS)
PRA	Permanent Retirement Account
PRAN	Permanent Retirement Account Number
TB	Trustee Bank
FEMA	Foreign Exchange Management Act

Definitions

Applicable NAV	Unless stated otherwise in the Offer Document, 'Applicable NAV' is the Net Asset Value at the close of a Working Day.
Applicant	An individual who has expressed interest in joining NPS and has duly completed all formalities.
Custodian	Agency responsible for holding assets of the NPS Trust. Refers to the Stockholding Corporation of India Limited (SCHIL).
IMA	Investment Management Agreement, entered into between NPS Trust and the Pension Funds.
Offer Document	This document, issued by PFRDA, making an offer to potential applicants to subscribe to NPS.
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Subscriber	An individual who has become a member of the NPS.
Unitholder	Subscriber is also referred to as unit holder with respect to the units he/she owns.
Trust Deed	The Trust Deed entered into between the NPS Trust and PFRDA, as amended up to date, or as may be amended from time to time.
Trust Fund	The corpus of the Trust and all property belonging to and/or vested in the Trustees.
Working Day	A day other than any of the following (i) Saturday or Sunday (ii) A day on which banks including the Reserve Bank of India are closed for business or clearing and (iii) A day on which the Purchase and Redemption of Units is suspended.

NPS Features

Pension Fund Regulatory and Development Authority (PFRDA) has been established by the Government of India, Ministry of Finance vide Notification F.No.5/7/2003-ECB & PR dated 10th October, 2003 to promote old age income security. The Government authorized PFRDA vide Ministry of Finance, Department of Financial Services letter No 11(11)/2008-PR dated 29th July 2008 to extend NPS on a voluntary basis to all citizens of India including workers of the unorganized sector.

NPS is now available to all citizens of India with effect from May 1, 2009, other than Government employees already covered under NPS.

Under NPS following two types of accounts will be available to you:
- Tier-I account: You shall contribute your savings for retirement into this non-withdrawable account.
- Tier-II account: This is a voluntary savings facility. You will be free to withdraw your savings from this account whenever you wish.

Tier-I account is available from May 1, 2009. The date of operationalisation of Tier II account shall be notified by PFRDA shortly.

The details mentioned in this offer document pertain to Tier-I account.

Who can join?

A citizen of India, whether resident or non-resident, subject to the following conditions:

- You should be between 18 – 55 years of age as on the date of submission of his/her application to the POP/ POP-SP.
- You should comply with the Know Your Customer (KYC) norms as detailed in the Subscriber Registration Form. The Subscriber Registration form attached with this Offer Document should be duly filled-in by the applicant and all terms and conditions mentioned therein should be duly complied with. All the documents required for KYC compliance need to be mandatorily submitted.

Who cannot join?

The following applicants cannot join:

- Undischarged insolvent: Individuals who are not granted an 'order of discharge' by a court.
- Individuals of unsound mind: An individual is said to be of unsound mind for the purposes of making a contract if, at the time when he makes it, he is incapable of understanding it and of forming a rational judgment regarding its effect upon his/ her self-interest.
- Pre-existing account holders under NPS.

How to enroll in the NPS?

To enroll in the NPS, you need to submit the attached Registration Form (UOS-S1) to the POP-SP of his/her choice. The list of POP – SPs is available at the PFRDA website www.pfrda.org.in, at the CRA website www.npscra.nsdl.co.in and at the website of the concerned POP. You may also contact the POP listed on page 9 of this offer document.

NRIs should have an account with a bank based in India to open an account under NPS. The contributions made by the NRI would be subject to regulatory requirements as prescribed by RBI from time to time and FEMA requirements.

After the account is opened, CRA shall mail a "Welcome Kit" to you containing the subscriber's unique Permanent Retirement Account Number (PRAN) Card and the complete information provided by the subscriber in the Subscriber Registration form. This account number will be the primary means of identifying and operating the account.

You will also receive a Telephone Password (TPIN) which can be used to access your account on the call centre number (1-800-2220808). You will also be provided an Internet Password (IPIN) for accessing his/her account on the CRA Website (www.npscra.nsdl.co.in) on a 24X7 basis.

How much does a subscriber need to contribute?

You are required to make your first contribution at the time of applying for registration at any POP - SP. You are required to make contributions subject to the following conditions:

- Minimum amount per contribution - Rs. 500
- Minimum contribution per year - Rs. 6,000
- Minimum number of contributions - 04 per year

Over and above the mandated limit of a minimum of 4 contributions, you may decide on the frequency of the contributions across the year as per your convenience.

- **The subscriber can contribute the amount through cash, local cheque or demand draft at his/her chosen POP-SP.**
- **No outstation cheques shall** be accepted.
  There will be a time lag between the time you deposit Cash/ Demand Draft/Cheque with the POP-SP and the time of credit of units to the PRA, which may range upto 15 days working at the time of initial registration and upto 7 working days for subsequent contributions. PFRDA will impose penalties on intermediaries in case of delay beyond this period.

What are the benefits of joining the NPS?

- It is voluntary- NPS is open to every Indian citizen. You can choose the amount you want to set aside and save every year.
- It is simple- all you have to do is open an account with any one of the POP and get a PRAN.
- It is flexible- You can choose your own investment option and Pension Fund and see your money grow.
- It is portable- You can operate your account from anywhere in the country, even if you change your city, job or your pension fund manager.
- It is regulated- NPS is regulated by PFRDA, with transparent investment norms and regular monitoring and performance review of fund managers by NPS Trust.
- **On attaining Normal Retirement Age (NRA) of 60 years** – You will be required to compulsorily annuitize at least 40% of your pension wealth and the remaining 60% can be withdrawn as a lump sum or in a phased manner. In case, you opt for a phased withdrawal:
- Minimum 10% of the pension wealth should be withdrawn every year.
- Any amount lying to the credit at the age 70 should be compulsorily withdrawn in lump sum.
- **Withdraw any time before 60 years of age** – In such case, you will have to compulsorily annuitize 80% of your accumulated pension wealth. The remaining 20% can be withdrawn as a lump sum.

When can a subscriber withdraw the amount?

Vesting Criteria	Benefit
At any point in time before 60 years of age	You would be required to invest at least 80% of the pension wealth to purchase a life annuity from any IRDA – regulated life insurance company. Rest 20% of the pension wealth may be withdrawn as lump sum.
On attaining the Age of 60 years and upto 70 years of age	At exit you would be required to invest minimum 40 percent of your accumulated savings (pension wealth) to purchase a life annuity from any IRDA-regulated life insurance company. You may choose to purchase an annuity for an amount greater than 40 percent. The remaining pension wealth can either be withdrawn in a lump sum on attaining the age of 60 or in a phased manner, between age 60 and 70, at the option of the subscriber.
Death due to any cause	In such an unfortunate event, option will be available to the nominee to receive 100% of the NPS pension wealth in lump sum. However, if the nominee wishes to continue with the NPS, he/she shall have to subscribe to NPS individually after following due KYC procedure.

Tax Benefits

Tax benefits would be applicable as per the Income Tax Act, 1961 as amended from time to time.

What investment choice does the subscriber have?

The NPS offers you two approaches to invest your money:
- Active choice - Individual Funds (Asset class E, Asset Class C, and Asset Class G)
- Auto choice - Lifecycle Fund

Active choice - Individual Funds

You will have the option to actively decide as to how your NPS pension wealth is to be invested in the following three options:

Asset Class E - investments in predominantly equity market instruments.
Asset Class C - investments in fixed income instruments other than Government securities.
Asset Class G - investments in Government securities.

Detailed investment guidelines are provided in the offer document under section "other matters."

You can choose to invest your entire pension wealth in C or G asset classes and upto a maximum of 50% in equity (Asset class E). You can also distribute your pension wealth across E, C and G asset classes, subject to such conditions as may be prescribed by PFRDA. **In case you decide to actively exercise your choice about investment options, you shall be required to indicate your choice of Pension Fund from among the six Pension Funds appointed by PFRDA. In case you do not indicate any choice of PFM, your form shall not be accepted by the POP-SP.**

While exercising an Active Choice, remember that your investment allocation is one of the most important factors affecting the growth of your pension wealth. If you prefer this "hands-on" approach, keep the following points in mind:

- Consider both risk and return. The E Asset class has higher potential returns than the G asset class, but it also carries the risk of investment losses. Investing entirely in the G asset class may not give you high returns but is a safer option.
- You can reduce your overall risk by diversifying your investment. The three individual asset classes offer a broad range of investment options, its good not to put "all your eggs in one basket."
- The amount of risk you can sustain depends upon your investment time horizon. The more time you have before you need to withdraw from your account, the more is the risk you can take. (This is because early losses can be offset by later gains.)
- Periodically review your investment choices. Check the distribution of your account balance among the funds to make sure that the mix you chose is still appropriate for your situation. If not, rebalance your account to get the allocation you want.

Auto choice - Lifecycle Fund

NPS offers an easy option for those participants who do not have the required knowledge to manage their NPS investments. In case you are unable/unwilling to exercise any choice as regards asset allocation, your funds will be invested in accordance with the Auto Choice option. You will, however, be required to indicate your choice of PFM. In case you do not do so, your form shall not be accepted by the POP-SP.

In this option, the investments will be made in a life-cycle fund. Here, the fraction of funds invested across three asset classes will be determined by a pre-defined portfolio. At the lowest age of entry (18 years), the auto choice will entail investment of 50% of pension wealth in "E" Class, 30% in "C" Class and 20% in "G" Class. These ratios of investment will remain fixed for all contributions until the participant reaches the age of 36. From age 36 onwards, the weight in "E" and "C" asset class will decrease annually and the weight in "G" class will increase annually till it reaches 10% in "E", 10% in "C" and 80% in "G" class at age 55.

Like the active choice,you must choose one PFM under auto choice.

Table for Lifecycle Fund*

Age	Asset Class E	Asset Class C	Asset Class G
Up to 35 years	50%	30%	20%
36 years	48%	29%	23%
37 years	46%	28%	26%
38 years	44%	27%	29%
39 years	42%	26%	32%
40 years	40%	25%	35%
41 years	38%	24%	38%
42 years	36%	23%	41%
43 years	34%	22%	44%
44 years	32%	21%	47%
45 years	30%	20%	50%
46 years	28%	19%	53%
47 years	26%	18%	56%
48 years	24%	17%	59%
49 years	22%	16%	62%
50 years	20%	15%	65%
51 years	18%	14%	68%
52 years	16%	13%	71%
53 years	14%	12%	74%
54 years	12%	11%	77%
55 years	10%	10%	80%

***In case of Auto Choice, the first reallocation among the asset classes shall take place on 1st October, 2009 and, thereafter, on the date of birth of the subscriber.**

Net Asset Value (NAV) will be released on a regular basis so that you may be able to take informed decisions.

The subscriber will initially be allowed only one scheme preference/switch request in May of each year. The first window for switching/scheme preference changes shall accordingly be made available in May 2010. This provision shall continue subject to such directions as may be issued by PFRDA from time to time.

Neither the Active Choice nor the Auto Choice provide assured returns.

Charges

NPS offers Indian citizens a low cost option for planning their retirement. A 0.0009%* fee (based on assets under management) for managing your wealth, makes pension funds under NPS perhaps the world's lowest cost money managers. Following are the charges under NPS:

Intermediary	Charge head	Service charges*	Method of Deduction
CRA	PRA Opening charges	Rs. 50	Through cancellation of units
	Annual PRA Maintenance cost per account	Rs. 350[1]	
	Charge per transaction	Rs. 10[1]	
POP (Maximum Permissible Charge for each subscriber	Initial subscriber registration and contribution upload	Rs. 40	To be collected upfront
	Any subsequent transactions[2]	Rs. 20	
Trustee Bank	Per transaction emanating from a RBI location	Zero	Through NAV deduction
	Per transaction emanating from a non-RBI location[4]	Rs.15	
Custodian[5] (On asset value in custody)	Asset Servicing charges	0.0075% p.a for Electronic segment & 0.05% p.a. for Physical segment	Through NAV deduction
PFM charges	Investment Management Fee[3]	0.0009% p.a.	Through NAV deduction

*Service tax and other levies, as applicable, will be levied as per the existing tax laws.

1 When the number of accounts in CRA reaches 10 lakh the service charges, exclusive of Service Tax and other taxes as applicable will be reduced to Rs. 280 (Rupees two hundred and eighty only) for annual PRA maintenance per account and Rs. 6 (Rupees six only) for charges per transaction. Further, when the number of accounts in CRA reaches 30 lakh the service charges, exclusive of Service Tax and other taxes as applicable, will be reduced further to Rs 250 (Rupees two hundred and fifty only) for annual PRA maintenance per account and Rs. 4 (Rupees four only) for charges per transaction. CRA's charge for maintenance of your permanent retirement would include charges for maintenance of electronic information of the balances in your PRA, for incorporating changes to PRA details received by the CRA in electronic form, for sending annual account information once a year in printed form etc.

2 These include
1. Regular subscriber's contribution.
2. Change in subscriber details.
3. Change of investment scheme/fund manager
4. Processing of withdrawal request

5. Processing of request for subscriber shifting.
6. Issuance of printed Account statements.
7. Any other subscriber services as may be prescribed by PFRDA.

3 The Investment Management Fee is inclusive of all transaction related charges such as brokerage, transaction cost etc. except custodian charges and applicable taxes. The Investment Management Fee is calculated on the average monthly assets managed by the pension fund.

4 Trustee Bank charges are not charged to subscriber directly. Transaction refers to the entire chain of activities starting from receipt of electronic instructions/ receipt of physical instrument to transfer of funds to the designated PFMs. On the outflow side, it would include all activities leading to credit of beneficiary account.

5 Charges for Demat/Remat, Receipt of shares & SEBI charges are extra.

Other Matters

Power to make guidelines and give directions

PFRDA may, from time to time, issue such directions and Guidelines to NPS intermediaries as may be necessary for protecting the interests of the subscribers.

Investment Guidelines

The PF will manage 3 separate schemes, each investing in a different asset class, being:

Asset class E (Equity market instruments) – The investment in this asset class would be subject to a cap of 50%. This asset class will be invested in index funds that replicate the portfolio of a particular index such as BSE Sensitive index and NSE Nifty 50 index. These schemes invest in securities in the same weightage comprising of an index.

Asset class G (Government Securities) – This asset class will be invested in central government bonds and state government bonds.

Asset class C (Credit risk bearing fixed income instruments) – This asset class will be invested in the following instruments;

(i) Liquid Funds of AMCs regulated by SEBI with the following filters:
- AMCs are SEBI regulated, with Average total assets under management (AUM) for the most recent six-month period of, at least, Rs.5000 crores.
- All assets that are permitted for investment into liquid funds by SEBI.

(ii) Fixed Deposits of scheduled commercial banks with following filters:
- Net worth of at least Rs.500 crores and a track record of profitability in the last three years.
- Capital adequacy ratio of not less than 9% in the last three years. Net NPA of under 5% as a percentage of net advances in the last year.

(iii) Debt securities with maturity of not less than three years tenure issued by Bodies Corporate including scheduled commercial banks and public financial institutions [as defined in Section 4 (A) of the Companies Act].

Provided that at least 75% of the investment in this category is made in instruments having an investment grade rating from at least one credit rating agency.

(iv) Credit Rated Public Financial Institutions/PSU Bonds.

(v) Credit Rated Municipal Bonds/Infrastructure Bonds.

NPS ARCHITECTURE

PFRDA

PFRDA is the prudential Regulator for the New Pension System (NPS). PFRDA was established by the Government of India, Ministry of Finance; vide Notification F.No.S/7/2003-ECB & PR dated 10th October, 2003 to promote old age income security. PFRDA has been authorized by the Central Government Vide Notification F.No.1 (6)2007-PR dated 14th November 2008 to appoint/establish various intermediaries in the system such as Central Record Keeping Agency (CRA), Pension Funds (PFs), Points of Presence, Trustee Bank, NPS Trust, Custodian, etc. for operationalizing the NPS roll out to unorganized sector subscribers.

The present constitution of the PFRDA Board is as under:

1. **SH. D.SWARUP**
   CHAIRMAN
   PH- (D)- 91-11-26897937
2. **SH. M. DEENA DAYALAN**
   PART-TIME MEMBER
   PH-(D) –91-11- 23092332
3. **Dr. K. P. KRISHNAN**
   PART-TIME MEMBER
   PH-(D)- 91-11- 23092881

OFFICIALS OF THE AUTHORITY:

1. **Smt. RANI S. NAIR**
   EXECUTIVE DIRECTOR
   PH-(D)- 91-11-26130189
2. **Smt. MEENA CHATURVEDI**
   EXECUTIVE DIRECTOR
   PH-(D)- 91-11-26897939
3. **SH.GYAN BHUSHAN**
   CHIEF GENERAL MANAGER
   PH-(D)- 91-11-26897934
4. **SH. SIDDHARTH SHARMA**
   CHIEF GENERAL MANAGER
   PH-(D)- 91-11-2689794S
5. **SH. KAMAL KR.CHAUDHRY**
   OFFICER ON SPECIAL DUTY
   PH-(D)- 91-11-26897942

NPS Intermediaries

NPS Trust

PFRDA has established the **NPS Trust** under Indian Trust Act, 1882 and appointed NPS Board of Trustees in whom the administration of the "New Pension System" vests under Indian Law. The Trust is responsible for taking care of the funds under the NPS. The Trust holds an account with the **Bank of India** and this bank is designated as the NPS Trustee Bank.

Trustees

Names and Addresses

MR. YOGENDRA NARAIN (Formerly Secretary General Rajya Sabha)
CHAIRMAN TRUSTEE
H. No.7, Shivalik Houses,
Sector- 61, Near Sai Baba Mandir,
Noida - 201 301.

MR. N. R. RAYALU (Former Deputy Comptroller and Auditor General of India)
TRUSTEE
C-7/1, M.S. Flats,
Sector - 13, R. K. Puram,
New Delhi - 110 066.

MR. PRITHVI PAL SINGH HALDEA (Chairman and Managing Director, Praxis Consulting & Information Services Private Limited)
TRUSTEE
C-101, Rishi Apartments,
Alaknanda,
New Delhi -110019.

PROF. R. VAIDYANATHAN (Professor, Indian Institute of Management, Bangalore)
TRUSTEE
226, Panduranga Nagar,
Bannerghatta Raod,
Bangalore - 560076.

MR. **UMRAOMAL PUROHIT** (President, All India Railway Men Federation & General Secretary, Hind Mazdoor Sabha)
TRUSTEE
Flat No. 13/14,
IInd Floor, Plot No. 42
Western Railway Colony,
Malad (East),
Mumbai - 400097.

MR. **G. ANANTHARAMAN** (Former Whole-time Member, Securities and Exchange Board of India)
TRUSTEE
Flat No. 10A,
The Peregrine,
400 Veer Savarkar Road,
Prabha Devi, Mumbai - 400025.

Functions of NPS Trust

- To call for any information, report etc. from PF(s), Trustee Bank and Custodian.
- To issue directions to PF(s) for protecting the interest of subscribers.
- To appoint a panel of independent auditors to undertake compliance audit.
- To verify that Trustee Bank is performing its functions as per the provisions of the Agreement with NPS Trust.
- To verify that PF(s) are strictly following the terms and condition of Investment Management Agreement (IMA) Agreement with NPS Trust.

Central Recordkeeping Agency (CRA):

National Securities Depository Limited (NSDL) has been appointed as the CRA. The recordkeeping, administration and customer service functions for all subscribers of the NPS shall be centralized and performed by the CRA. The CRA shall also provide periodic, consolidated PRAN statements to each subscriber.

Services provided by CRA to Subscribers

The following services would be provided by CRA to the subscribers:

> Sending Annual Account statements: Providing subscribers with periodic PRAN account statements detailing the total contribution, time-wise credits into the account and other relevant information.

> Grievance Redressal report: Subscriber can register grievances through the web interface. Alternatively, subscriber can send grievances through other channels also. CRA registers all complaints in electronic form and sends the status of Grievance/Redressal to Subscriber.

> Investment Scheme and Switching: Acting on/transmitting instructions of subscribers in respect of :-
- Investment option selection;
- Switching over options;
- Confirmation report.

> Retirement Account Information to be provided to subscribers:
- Pension wealth accumulated in their PRA.
- Amount that can be withdrawn by subscriber in lump sum.

> Web enabled services: CRA provides subscribers with a web based interface to view detailed history of transactions of PRA. In due course subscriber shall be able to give switching instructions through this interface.

NPS Trustee Bank:

Bank of India is functioning as NPS Trustee Bank. It would manage the banking of the Pension Funds in accordance with applicable provisions of the NPS, the schemes the guidelines/notifications, issued by PFRDA, Ministry of Finance, and Government of India from time to time as per applicable law.

Functions of Trustee Bank

1. The Bank would interface with Pension Funds for
   - Transfer of funds to the PFM's bank account based on the instructions received from CRA and information flow for same.
   - Receipt of funds from the PFM's bank account to the NPS Trust Bank's account based on the instructions received from CRA and information flow for same.
   - Report on discrepancies, if any, to/from the PFM regarding fund transfer/receipt of funds based on information flow received from PFM/CRA and actual fund transfer.

2. The Bank would interface with the CRA for
   - Upload of details of contribution received from Pay and Accounts office in specified file format to CRA.
   - Transfer of funds based on the instructions received from CRA during the settlement process to various entities.
   - Confirmation report by CRA to the bank and the discrepancy report by CRA to the Bank.
   - Electronic Fund Transfer/ Preparation of cheques for disbursement from withdrawal account and forwarding it to CRA.
   - Upload of statement of closing balance of the NPS Trust account with the Bank to the CRA system.
   - Daily reconciliation between balances in various CRA related accounts of the Bank with the details available in CRA system.
   - Downloading of incremental PAO Master file and Transaction id list file.
   - Transfer of funds based on the instructions of CRA to the Bank to Annuity service provider and or to the withdrawal account.

3. The Bank would interface and provide such reports as may be required by Trustees, Custodian and other entities of the NPS architecture as may be prescribed by PFRDA from time to time.

Pension Funds (PFs)/Pension Fund Managers (PFMs):

Appointed PFs would manage the retirement savings of subscribers under the NPS. The PFs are required to invest strictly in accordance with guidelines issued by the Government/PFRDA.

NPS allows you to choose from any one of the following six entities (in alphabetical order) to manage your pension fund:-

- ICICI Prudential Pension Funds Management Company Limited
- IDFC Pension Fund Management Company Limited
- Kotak Mahindra Pension Fund Limited
- Reliance Capital Pension Fund Limited
- SBI Pension Funds Private Limited
- UTI Retirement Solutions Limited

Points of Presence (POP):

Points of Presence (POP) act as the customer interface for non-government subscribers/individual citizens who wish to open Permanent Retirement Account (PRA) with Central Record Keeping Agency (CRA) for the purpose of subscribing to the New Pension System (NPS).
You may choose any one of the following service providers (in alphabetical order) appointed as Points of Presence (POP) by PFRDA:-

	(Toll free number/contact number)
• Allahabad Bank	033-22104755
• Axis Bank Ltd	1860-425-8888*
• Central Bank of India	022-22153691
• Citibank N.A	-
• Computer Age Management Services Private Limited	044-3061160B
• ICICI Bank Ltd	022-2B308110
• IDBI Bank Ltd	#1B00-22-1070/^1B0-200-1947
• IL&FS Securities Services Ltd	022-42493000
• Kotak Mahindra Bank Limited	1800-116-022 from North India 1800-226-022 from rest of India +912266006022 from abroad
• LIC of India	022-2202162S
• Oriental Bank of Commerce	1B00-1B0-123S/0124-2340940
• Reliance Capital Ltd	022-32491658
• State Bank of Bikaner & Jaipur	-
• State Bank of Hyderabad	-
• State Bank of India	022-22740832/22742821
• State Bank of Indore	-
• State Bank of Mysore	1B00-42S-2244
• State Bank of Patiala	1800-1B0-2010/0172-2648011
• State Bank of Travancore	1800-425-5566
• The South Indian Bank Ltd	-
• Union Bank of India	1800-022-2244
• UTI Asset Management Company Ltd	022-66786410

Each of these above mentioned 22 entities would have authorized branches (POP-SPs) for accepting your application and contributions. The POP-SPs shall also be responsible for providing a wide range of services to NPS subscribers, as prescribed by PFRDA from time to time. **The complete list of POP-SPs shall** be available at **PFRDA** website (www.**pfrda**.org.**in**), the **CRA** website (www.**npscra**.nsdl.co.**in**) **and** the **website of concerned POP**.

Functions of POP

1. To receive the duly filled application form along with the KYC documentation as may be applicable from time to time.
2. To verify KYC documents as may be required from time to time.

3. To collect and verify contributions that may be received through Cash/Cheque/Demand Draft.
4. To collect/deduct NPS application processing fees and issue of receipt to the Subscriber against the same.
5. To submit complete and accepted forms on a daily basis, to CRA/CRA Facilitation Centre (FC).
6. To upload the subscriber contribution files into CRA system and simultaneously arrange to transfer the funds into the account of the NPS trust maintained with the Trustee Bank.
7. To maintain and report records of all transactions in accordance with the provisions of PML Act, 2002 and Rules framed there under, as may be applicable, from time to time.

* Accessible from BSNL/MTNL numbers only. Local call charges will be applicable.
# For MTNL/BSNL subscribers ^ other than MTNL/BSNL.

8. Regular subscriber contribution upload
- Verify PRAN card details on the deposit slip, the format for which shall be prescribed by PFRDA.
- Collection and verification of contributions that may be received through cash/cheque/Demand Draft/ Electronic Clearing System (ECS).
- Collection/deduction of contribution processing fee and issue of receipt to the subscriber against the same.
- Uploading subscriber contribution details online into the CRA system, in respect of subscribers for whom clear funds are available, on a daily basis.
- Remit clear funds into the account of the NPS trust maintained with the Trustee Bank on at least T+1 basis.
- Maintain hard copies of deposit slips.

9. Subscriber servicing
- Carry out changes in subscriber details on request by subscriber subject to the conditions stipulated by PFRDA.
- Receiving switch request for change in PFM and/or investment option from subscriber and transmitting the same to CRA.
- Receiving withdrawal requests from subscriber and transmitting the same to CRA. For this purpose, subscriber would put in a withdrawal request to POP-SP. The subscriber's pension wealth would be credited directly to his bank account by trustee bank, on receiving instructions from CRA, through RTGS/NEFT or by way of a pay order where his/her personal bank details are not available.
- Attending to subscriber's request for shift to another POP-SP.
- Any other NPS account related service as may be prescribed by PFRDA from time to time.

10. Grievance handling
- Receiving of grievances submitted by the subscriber against POP / POP-SP or any other NPS Intermediary in the format prescribed by PFRDA and uploading of all grievances in the Central Grievance Management System (CGMS) of CRA on a daily basis. The CGMS system of CRA would route the grievances to respective NPS intermediaries.
- Receiving grievances raised by the subscriber against POP/POP-SP through the CRA call centre/CGMS of CRA by accessing the CGMS.

Annuity Service Providers (ASPs):

ASPs would be responsible for delivering a regular monthly pension to the subscriber for the rest of his/her life.

SERVICES TO SUBSCRIBERS

1. Subscriber Services

It is the endeavour of PFRDA / NPS Trust to provide consistently high quality service to NPS subscribers. PFRDA / NPS Trust strive to upgrade the quality of services through implementation of technology and through ensuring quality consciousness amongst all service personnel and associated NPS intermediaries.

2. Subscriber Grievances Redressal Mechanism

NPS has a multi layered Grievance Redressal Mechanism which is easily accessible, simple, quick, fair, responsive and effective.

You have the option of registering a grievance/complaint through the following alternatives:

- Call Centre/Interactive Voice Response System (IVR)

You can contact the CRA call centre at toll free telephone number 1-800-222080 and register the grievance. You will have to authenticate yourself through the use of T-PIN allotted to you at the time of opening a Permanent Retirement Account under the NPS. On successful registration of your grievance, a token number will be allotted by the Customer Care representative for any future reference.

- Web based interface

You can register the grievance at the website www.npscra.nsdl.co.in with the use of the I-PIN allotted to you at the time of opening a Permanent Retirement Account. On successful registration, a token number will be displayed on the screen for future reference.

- Physical forms

You can submit the grievance in a prescribed format to the POP – SP who would forward it to CRA Central Grievance Management System (CGMS). You will have to mention your PRAN as the means of authentication. Upon submission of form with the POP-SP, you will get an acknowledgement receipt. The token number would be emailed to you (if the email id is mentioned), otherwise the same will be emailed to the concerned POP-SP. You can get the token number from the POP-SP upon presentation of the acknowledgement receipt.

How to check the status of the Grievance?

You can check the status of the grievance at the CRA website www.npscra.nsdl.co.in or through the Call Centre by mentioning the token number. You can also raise a reminder through any one of the modes mentioned above by specifying the original token number issued.

If you do not receive any response within 30 days or are not satisfied with the resolution by CRA, you can apply to the Grievance Redressal Cell (GRC) of PFRDA.

Grievances received by the GRC directly from the subscribers only shall be entertained. GRC shall not entertain any complaints written on behalf of the subscribers by advocates, agents or third parties unless formally authorized by the subscriber.

Complete address of the GRC of PFRDA is as under:

Grievance Redressal Cell
Pension Fund Regulatory and Development Authority
1st Floor, ICADR Building, Plot No. 6, Vasant Kunj,
Institutional Area, Phase – II, New Delhi – 110070,
Tel: 011-26897948-49, Fax: 011-26892417,
Email: grcpfrda@gmail.com

Terms & Conditions

Confidentiality

The subscriber's personal information shall not be disclosed to a third party (outside NPS) without the express or implied consent of the subscriber. The information may be used internally or for creating awareness (telephonic/written) of new services of NPS. However, there are some exceptions, viz. disclosure of information under compulsion of law, where there is a duty to the public to disclose and where interest of the NPS requires disclosure.

Subscriber's Duty

Citizenship status

1. NPS is only for the citizens of India. If the subsciber's citizenship status changes, his/her account under NPS would be closed.

Charges and Penalty

If the subscriber contributes less than Rs. 6,000 in a year, then

1. He would have to bear a default penalty of Rs 100 per year of default and the account would become dormant.
2. In order to reactivate the account, the subscriber would have to pay the minimum contributions, along with penalty, due for the period of dormancy.
3. A dormant account shall be closed when the account value falls to zero.

The fee structure may change as may be decided by PFRDA/NPS Trust from time to time.

Risks

Investments

1. There are no guarantees on investment. NPS is a defined contribution plan and the benefits would depend upon the amounts of contributions invested and the investment growth up to point of exit from NPS.
2. You may seek professional advice to assist you in planning your finances. However, this would be your own decision and PFRDA would not be responsible for any consequences.
3. Past performance of the Fund manager does not guarantee future performance of the investment.
4. The name of the Fund does not in any manner indicate either the quality of the investment scheme or its future prospects and returns.
5. All investments are subject to market risks and there is no assurance or guarantee that the investment objectives shall be achieved.
6. Investment involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
7. Value of your investment in the NPS may go up or down depending upon the forces and factors affecting financial markets in general.
8. Tax laws may change, affecting the Return On Investment (ROI).

EXPLANATORY NOTE ON SPECIFIC RISKS IN OEBT MARKETS ANO CAPITAL MARKETS

The following is an illustrative list of risks which may be faced by investing in financial markets:

Risks associated with Oebt / Money Markets (i.e. Markets in which Interest bearing Securities or Discounted Instruments are traded)

- **Credit Risk**: Securities carry a Credit risk of repayment of principal or interest by the borrower. This risk depends on micro-economic factors such as financial soundness and ability of the borrower as also macro-economic factors such as Industry performance, Competition from Imports, Competitiveness of Exports, Input costs, Trade barriers, Favorability of Foreign Currency conversion rates, etc.

  Credit risks of most issuers of Debt securities are rated by Independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" (read as "Triple A" denoting "Highest Safety") to "D" (denoting "Default"), with about 6 distinct ratings between the two extremes.

  The highest credit rating (i.e. lowest credit risk) commands a low yield for the borrower. Conversely, the lowest credit rated borrower can raise funds at a relatively higher cost.

  Sovereign risk: The Government raises money to meet its Capital and Revenue expenditure by issuing Debt or Discounted Securities. Since payment of interest and principal amount has a sovereign status implying no default, such securities are known as securities with sovereign credit. For domestic borrowers and lenders, the credit risk on such Sovereign credit is near zero and is popularly known as "risk free security" or "Zero-Risk security". Thus Zero-Risk is the lowest risk, even lower than a security with "AAA" rating and hence commands a yield, which is lower than a yield on "AAA" security.

- **Price-Risk or Interest-Rate Risk**: From the perspective of coupon rates, Debt securities can be classified in two categories, i.e., Fixed Income bearing Securities and Floating Rate Securities. In Fixed Income Bearing Securities, the Coupon rate is determined at the time of investment and paid/received at the predetermined frequency. In the Floating Rate Securities, on the other hand, the coupon rate changes - 'floats' - with the underlying benchmark rate, e.g., MIBOR, 1 yr. Treasury Bill.

  Fixed Income Securities (such as Government Securities, bonds, debentures and money market instruments) where a fixed return is offered, run price-risk. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, the payment frequency of such coupon, days to maturity and the increase or decrease in the level of interest rates. The prices of Government Securities (existing and new) shall be influenced only by movement in interest rates in the financial system. Whereas, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced not only by the change in interest rates but also by credit rating of the security and liquidity thereof.

- **Reinvestment Risk**: Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently the proceeds may get invested at a lower rate.

- **Liquidity Risk:** The corporate debt market is relatively illiquid vis-a- vis the government securities market. There could therefore be difficulties in exiting from corporate bonds in times of uncertainties. Liquidity in an option therefore may suffer. Even though the Government Securities market is more liquid compared to that of other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.

- **Prepayment Risk:** In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge off's would result in the reduction in the tenor of the Pass through Certificates (PTC's).

Risks associated with Capital Markets or Equity Markets (i.e. Markets in which Equity Shares or Equity oriented instruments are issued and traded)

- **Price fluctuations and Volatility**: Investments are subject to market and other risks and there can be neither a guarantee against loss resulting from an investment in the NPS nor any assurance that the objective of the NPS shall be achieved. The NAV of the Units issued under the NPS can go up or down because of various factors that affect the capital market in general, such as, but not limited to, changes in interest rates, government policy and volatility in the capital markets. Pressure on the exchange rate of the Rupee may also affect security prices.

- **Liquidity Risks**: Liquidity in Equity investments may be affected by trading volumes, settlement periods and transfer procedures. These factors may also affect the PF's ability to make intended purchases/sales, cause potential losses to the investments and result in the PFMs missing certain investment opportunities.

For PFRDA
Place: New Delhi
Date : 1st May 2009

Annexure UOS-S1

Subscriber Registration Form

(* Indicates Mandatory Field)

(To avoid mistake(s), please follow the accompanying instructions before filling up the form)

To affix recent Coloured photograph (3.5 cm _ 2.5 cm)

Receipt No.
(To be filled by POP-SP)

Permanent Retirement Account Number
(To be filled by CRA-FC after PRAN generation)

Sir/Madam,

I hereby request that a NPS account be opened in my name and a Permanent Retirement Account Number (PRAN) be allotted as per particulars given below:

Signature/Thumb Impression* of Subscriber in black Ink

Section A – Subscriber's Personal Details

1. Full Name (Full expanded name: Initials are not permitted)
   Please Tick as applicable Shri ☐ Smt. ☐ Kumari ☐
   First Name *
   Middle Name
   Last Name
2. Gender * Male ☐ Female ☐
3. Date of Birth * (D D M M Y Y Y Y) 4. PAN
   (Date of birth should be supported by relevant documentary proof).
5. Category: Government ☐ Private Sector ☐ Self Employed ☐ NRI ☐ Others ☐
   (Please tick (√) any one)
6. Father's Full Name:
   First Name *
   Middle Name
   Last Name
7. Present Address* **(NRIs may please refer to Sr. No. 3 of the instructions)**:
   Flat/Unit No, Block no.
   Name of Premise/Building/Village
   Area/Locality/Taluka
   District/Town/City
   State / Union Territory
   Country
   Pin Code
8. Permanent Address*: If same as above, Please Tick ☐ else,
   Flat/Unit No, Block no.
   Name of Premise/Building/Village
   Area/Locality/Taluka
   District/Town/City
   State / Union Territory
   Country
   Pin Code

9. Phone No. STD Code Phone No.

10. Mobile No.

11. Email ID

12. Do you want to subscribe to SMS Alerts (To be made available later, on a chargeable basis): Yes ☐ No ☐

13. Subscribers Bank Details: **(OPTIONAL- Please refer to Sr. No. 6 of the instructions)** Savings A/c ☐ Current A/c ☐

Bank A/c Number

Bank Name

Bank Branch

Bank Address

Pin Code

Bank MICR Code

IFS code (Wherever applicable)

Section B - Subscriber's Nomination Details (OPTIONAL- Please refer to Sr. No. 7 & 8 of the instructions)

1. Name of the Nominee:

1st Nominee	2nd Nominee	3rd Nominee
First Name	First Name	First Name
Middle Name	Middle Name	Middle Name
Last Name	Last Name	Last Name

2. Date of Birth (In case of a minor):

1st Nominee	2nd Nominee	3rd Nominee

3. Relationship with the Nominee:

1st Nominee	2nd Nominee	3rd Nominee

4.Percentage Share:

1st Nominee	2nd Nominee	3rd Nominee
%	%	%

5. Nominee's Guardian Details (in case of a minor):

1st Nominee's Guardian Details	2nd Nominee's Guardian Details	3rd Nominee's Guardian Details
First Name	First Name	First name
Middle Name	Middle Name	Middle Name
Last Name	Last Name	Last Name

Section C - Subscriber Scheme Preference (Please refer to Section C of the instructions for further details)

(i). PFM Selection for Active and Auto Choice (Select only one PFM)

PFM Name (in alphabetical order)	Please tick only one
ICICI Prudential Pension Funds Management Company Limited	
IDFC Pension Fund Management Company Limited	
Kotak Mahindra Pension Fund Limited	
Reliance Capital Pension Fund Limited	
SBI Pension Funds Private Limited	
UTI Retirement Solutions Limited	

(Selection of PFM is mandatory both in Active and Auto Choice. In case you do not indicate a choice of PFM, your application form shall be summarily rejected).

(ii). Investment Option

Active Choice ☐ **Auto Choice** ☐ **(For details on Auto Choice, please refer to the Offer Document)**

Note:-

1. **In case you do not indicate any investment option, your funds will be invested in Auto Choice**
2. **In case you have opted for Auto Choice, DO NOT fill up section (iii) below relating to Asset Allocation. In case you do, the Asset Allocation instructions will be ignored and investment made as per Auto Choice.**

(iii). Asset Allocation (to be filled up only in case you have selected the 'Active Choice' investment option)

Asset Class	E (Cannot exceed 50%)	C	G	Total
% share				100%

Note:-

1. **The allocation across E, C and G asset classes must equal 100%. In case, the allocation is left blank and/or does not equal 100%, the application shall be rejected by the POP.**

Section D – Declaration & Authorization

I hereby declare and agree that (a) I have read and understood the Offer Document, terms & conditions or the same was interpreted to me, and the answers entered in the application are mine. (b) I am a Citizen of India.
(c) I have not been found or declared to be of an unsound mind under any law for the time being in force.
(d) I am not an undischarged insolvent. (e) I do not hold any pre-existing account under NPS.

I understand that there would be PFRDA approved ***Terms and Conditions*** for subscribers on the CRA website ***governing I-PIN (to access CRA/NPSCAN and view details) & T-PIN***. I agree to be bound by the said terms and conditions and understand that CRA may, as approved by PFRDA, amend any of the services completely or partially without any new Declaration/Undertaking being signed.

Income Tax Act, 1961: Tax benefits are available as per the Income Tax Act, 1961, as amended from time to time.

Declaration under the Prevention of Money Laundering Act, 2002

I hereby declare that:

1. The contribution paid has been derived from legally declared and assessed sources of income.
2. I understand that the PFRDA/NPS Trust has the right to peruse my financial profile and also agree that the PFRDA/NPS Trust has the right to close the NPS account in case I am found guilty of violating the provisions of any Law, directly or indirectly, by any Competent Court of Law, having relation to the laws governing prevention of money laundering in the country.

I _____, the applicant, do hereby declare that the information provided above is true to the best of my knowledge & belief.

Date: ☐☐☐☐☐☐☐☐ (D D M M Y Y Y Y)

Signature/Thumb Impression* of Subscriber

To be filled by POP-SP

POP-SP Registration Number : ☐☐☐☐☐☐☐☐

KYC Compliance : Yes ☐ No ☐

KYC document accepted for identify proof : _____

KYC document accepted for address proof : _____

Document accepted for date of birth proof : _____

Annexure UOS-S1

	Signature of Authorized Signatory
	Name : _____ Place : _____
	Designation : _____ Date : ☐☐☐☐☐☐☐☐ (D D M M Y Y Y Y)
POP-SP Seal	

[To be filled by CRA - Facilitation Centre (CRA-FC)]

Received by: _____ CRA-FC Registration Number: _____

Received at: _____ Date: _____

Acknowledgement Number (To be provided by CRA-FC) ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

INSTRUCTIONS FOR FILLING THE FORM

a) Form to be filled legibly in BLOCK LETTERS and in BLACK INK only. Please fill the form in legible handwriting so as to avoid errors in your application processing. Please do not overwrite. Corrections should be made by cancelling and re-writing and such corrections should be counter-signed by the applicant.

b) Each box, wherever provided, should contain only one character (alphabet/number/punctuation mark) leaving a blank box after each word.

c) The subscriber should affix a recent colour photograph (size 3.5 cm x 2.5 cm) in the space provided on the form. The photograph should not be stapled or clipped to the form. (The clarity of image on PRAN card will depend on the quality and clarity of photograph affixed on the form.)

d) Signature /Thumb impression **(LTI in case of males and RTI in case of females) should only be within the box provided in the form. The subscriber should not sign across the photograph**. If there is any mark on the photograph such that it hinders the clear visibility of the face of the subscriber, the application shall not be accepted.

e) Applications incomplete in any respect and/or not accompanied by required documents are liable to be rejected. The application is liable to be rejected if mandatory fields are left blank.

f) **The subscriber's thumb impression should be verified by the designated officer of the POP- SP accepting the form.**

g) **Subscribers are advised to retain the acknowledgement slip signed/ stamped by the POP-SP where they submit the application.**

Sr.No.	Item No.	Item Details	Guidelines for Filling the Form
			Section A – Subscriber's Personal Details
1.	1.	Full Name	Please state your name as mentioned in the Proof of Identity failing which the application is liable to be rejected. If the Proof of identity has a name by which the applicant has been known differently in the past, than the one provided in this application form, then requisite proof should be provided e.g. marriage certificate, or gazetted copy of name change.
2.	3.	Date of Birth	Please ensure that this matches with the Date of Birth as indicated in the document provided in support.
3.	5.	Category	An NRI subscriber would need to furnish an Indian address for communication and bank details within India. Fund transfers by NRIs would be subject to regulatory requirements as prescribed by RBI from time to time and FEMA requirements.
4.	7.	Present Address	All future communications will be sent to present address.
5.	9, 10, 11	Phone No., Mobile No,& Email ID	It is advisable to mention either "Telephone number" or "Mobile number" or "Email ID" so that Subscriber can be contacted in future for any discrepancy.
6.	13	Bank Details	If subscriber mentions any of the bank details (except MICR code), all the bank details shall be mandatory.

Illustrative list of documents acceptable as proof of identity and address

No.	Proof of Identity (Copy of any one)	No.	Proof of Address (Copy of any one)
1	School Leaving Certificate	1	Electricity bill
2	Matriculation Certificate	2	Telephone bill
3	Degree of Recognized Educational Institution	3	Depository Account Statement
4	Depository Account Statement	4	Credit Card Statement
5	Bank Account Statement / Passbook	5	Bank Account Statement / Passbook
6	Credit Card	6	Employer Certificate
7	Water Bill	7	Rent Receipt
8	Ration Card	8	Ration Card
9	Property Tax Assessment Order	9	Property Tax Assessment Order
10	Passport	10	Passport
11	Voter's Identity Card	11	Voter's Identity Card
12	Driving License	12	Driving License
13	PAN Card		
14	Certificate of identity signed by a Member of Parliament or Member of Legislative Assembly or Municipal Councillor or a Gazetted Officer.	13	Certificate of address signed by a Member of Parliament or Member of Legislative Assembly or Municipal Councillor or a Gazetted Officer.
	Note: 1) **Proof of Address mentioned in Sr. No. 1 to 7 (^) should not be more than six months old on the date of application.** 2) **You are required to bring original documents & two self-attested photocopies (Originals will be returned over-the-counter after verification)**		

			Section B - Subscriber's Nomination Details
7.	4.	Percentage Share	1) Subscriber can nominate a maximum of three nominees. 2) Subscriber cannot fill the same nominee details more than once. 3) Percentage share value for all the nominees must be integer. Decimals/Fractional values shall not be accepted in the nomination(s). 4) Sum of percentage share across all the nominees must be equal to 100. If sum of percentage is not equal to 100, entire nomination will be rejected.
8.	5.	Nominee's Guardian Details	If a nominee is a minor, then nominee's guardian details shall be mandatory.

Section C - Subscriber Scheme Preference

Active choice

1. **PFM selection is mandatory. The form shall be rejected if a PFM is not opted for.**
2. Allocation under Equity (E) cannot exceed 50%
3. A subscriber opting for active choice may select the available asset classes ("E", "G", & "C"). However, the sum of percentage allocation across all the selected asset classes must equal 100. **If the sum of percentage allocations is not equal to 100%, or the asset allocation table at Section C (iii) is left blank, the application shall be rejected.**

Auto choice

4. **A subscriber opting for Auto Choice must also select a PFM. The application shall be rejected if the subscriber does not indicate his/her choice of PFM**
5. **In case both investment option and the asset allocation at section C (ii) and C (iii) are left blank, the subscriber's funds will be invested as per Auto Choice**

For more details on investment options and asset classes, please refer to the Offer Document.

GENERAL INFORMATION FOR SUBSCRIBERS

a) The Subscriber can obtain the status of his/her application from the CRA website or through the respective POP-SP.

b) For more information
Visit us at http://www.npscra.nsdl.co.in
Call us at 022-24994200
e-mail us at **info.cra@nsdl.co.in**

Write to: Central Recordkeeping Agency, National Securities Depository Limited, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.